GOVERNMENT OF INDIA
MINES
LOK SABHA

UNSTARRED QUESTION NO:2449
ANSWERED ON:15.12.2004
PRIVATISATION OF HCL
Meghwal Shri Kailash

Will the Minister of MINES be pleased to state:

(a) whether the Government proposes to privatise Hindustan Copper Limited on Rajasthan; and

(b) if so, the action plan being formulated to safeguard the interest of thousands of employees working in the above project?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF MINES (DR. DASARI NARAYANA RAO)

(a) In December, 2001, the Government had decided to divest its entire holdings of Hindustan Copper Limited (HCL) to a strategic buyer. Subsequently, the Government in July, 2003 decided that the final and binding price bids be invited from the Qualified Interested Parties (QIPs) on the basis of the existing restructuring package as approved by the Cabinet Committee on Economic Affairs in June, 2002. Accordingly, price bids from the QIPs were invited by October, 2003. However, in view of the decision of the Supreme Court in HPCL/BPCL case and various petitions filed and pending in the courts against the disinvestment of HCL, it has been decided by the Department of Disinvestment to defer the matter.

(b) Does not arise in view of above.